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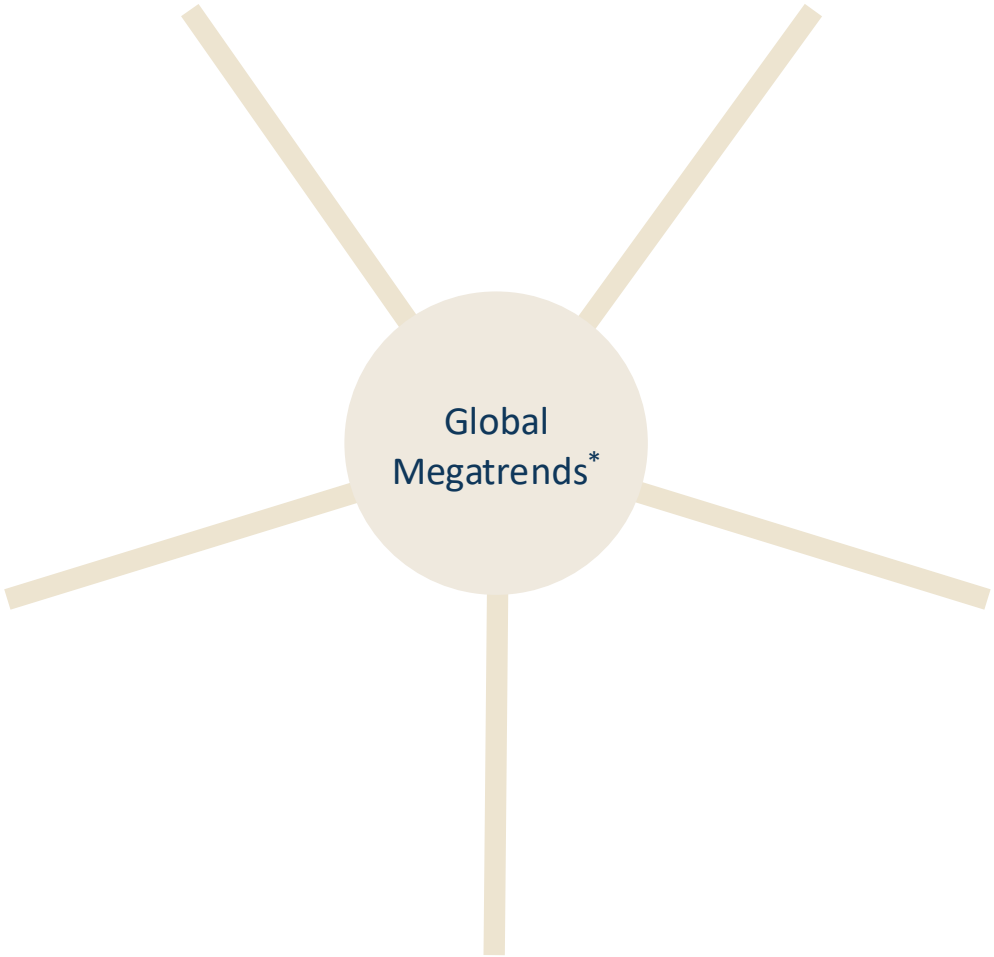
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A Changing Landscape with Risks and Opportunities for the Forest Products Sector

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2026 SFI Conference
May 6, 2026

Expectations Have Changed:



* As inspired by PwC

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Expectations Have Changed:



1. Changing perceptions & product needs

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Expectations Have Changed:



2. Shifting locations of raw materials, manufacturing, and consumers

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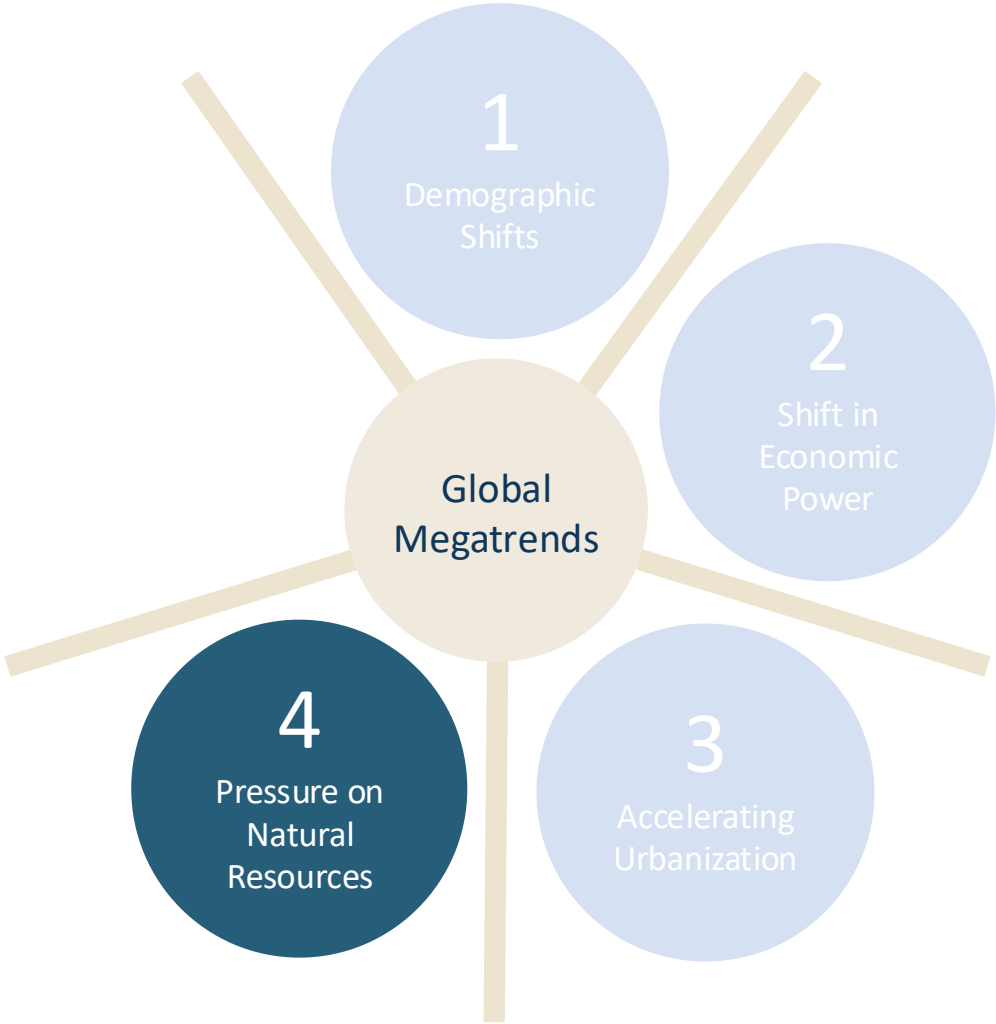
Expectations Have Changed:



3. Increased environmental implications of product use & perception of role and value of forests

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Expectations Have Changed:



4. Customers now seeking low-risk suppliers to maintain credibility

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5. Increased public access to vast datasets, irrespective of accuracy

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Environmental Concerns are Heightened:

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A Changing Climate



The Guardian

Threatened Biodiversity



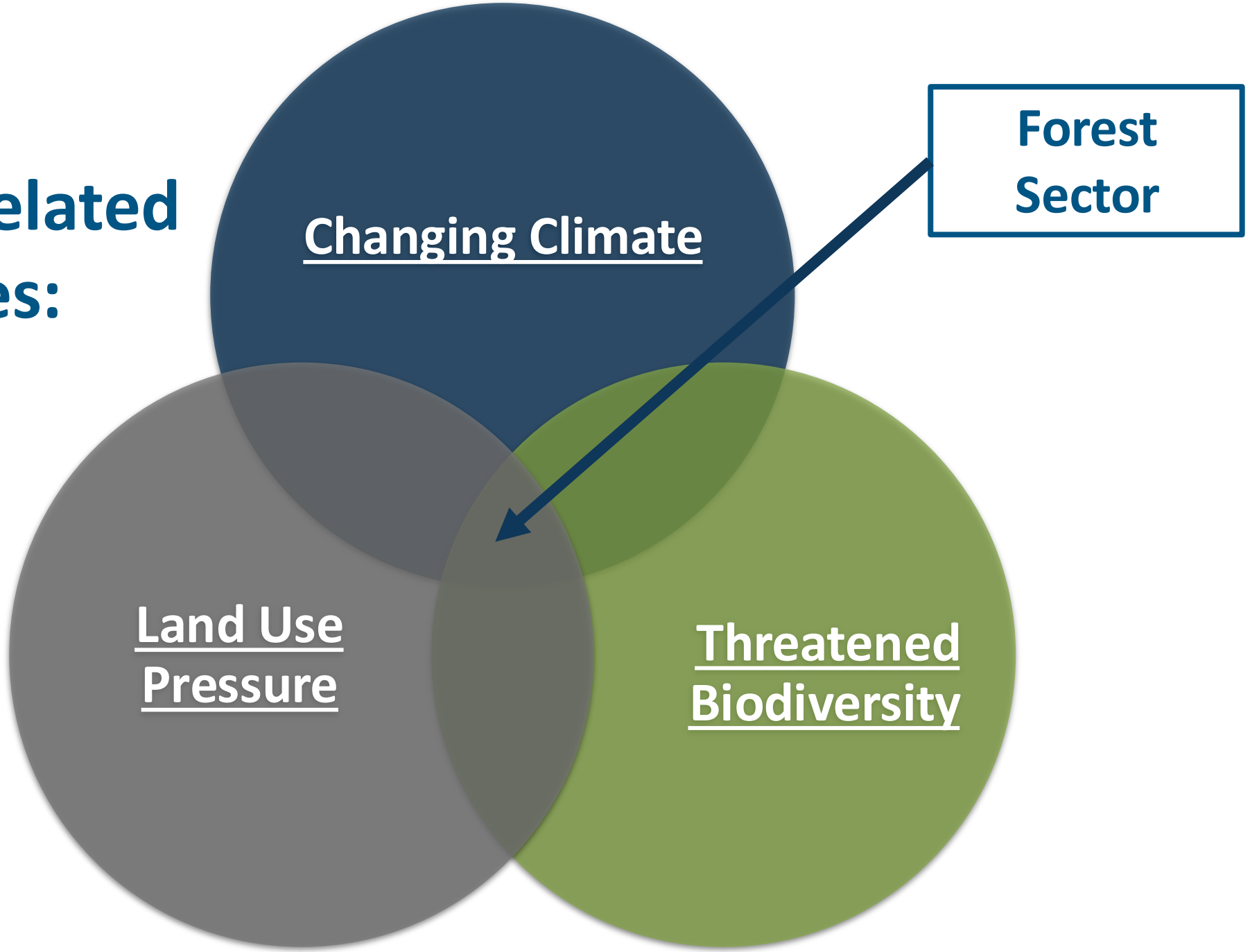
National Geographic

Land Use Competition



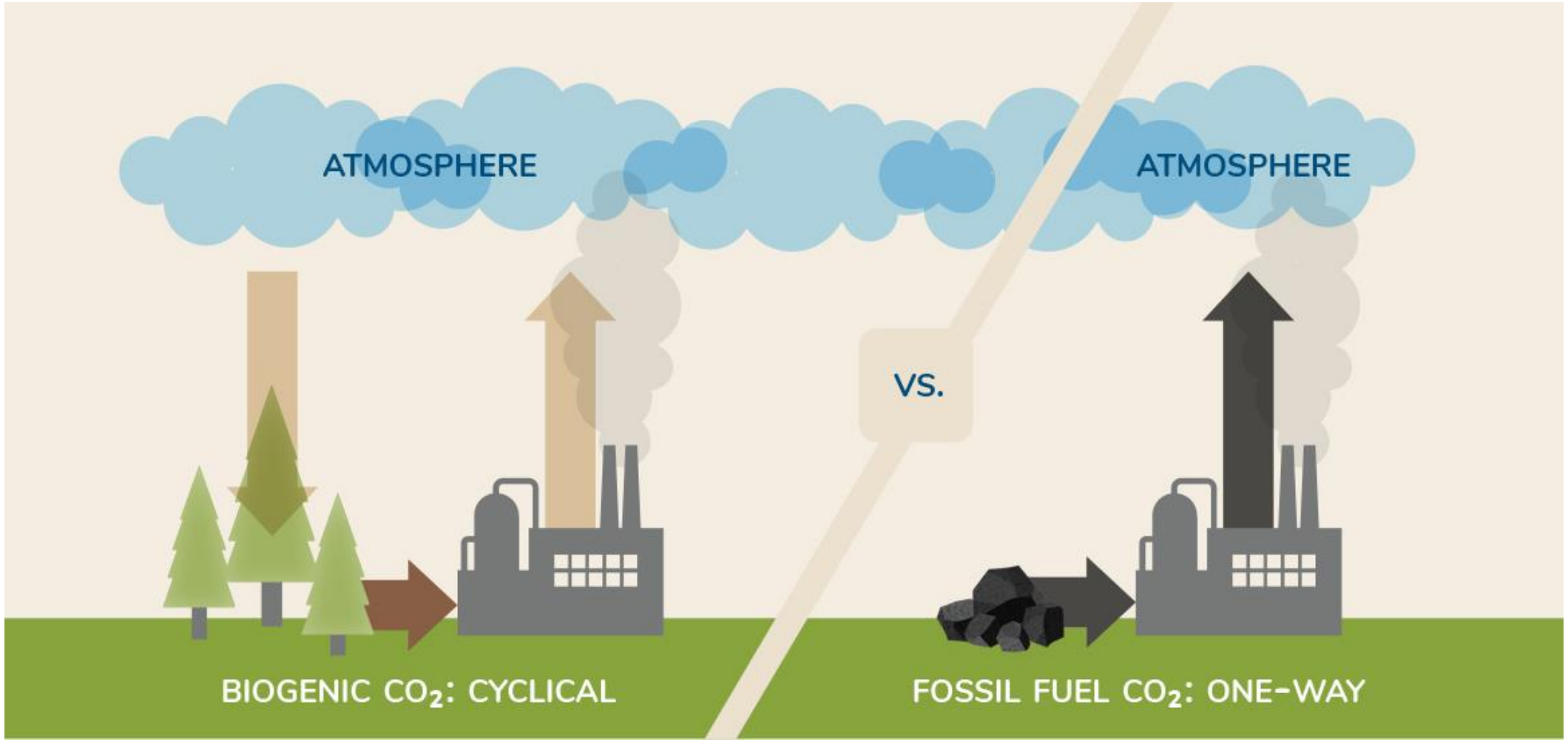
Rainforest Rescue

Today's Nature-Related Challenges:



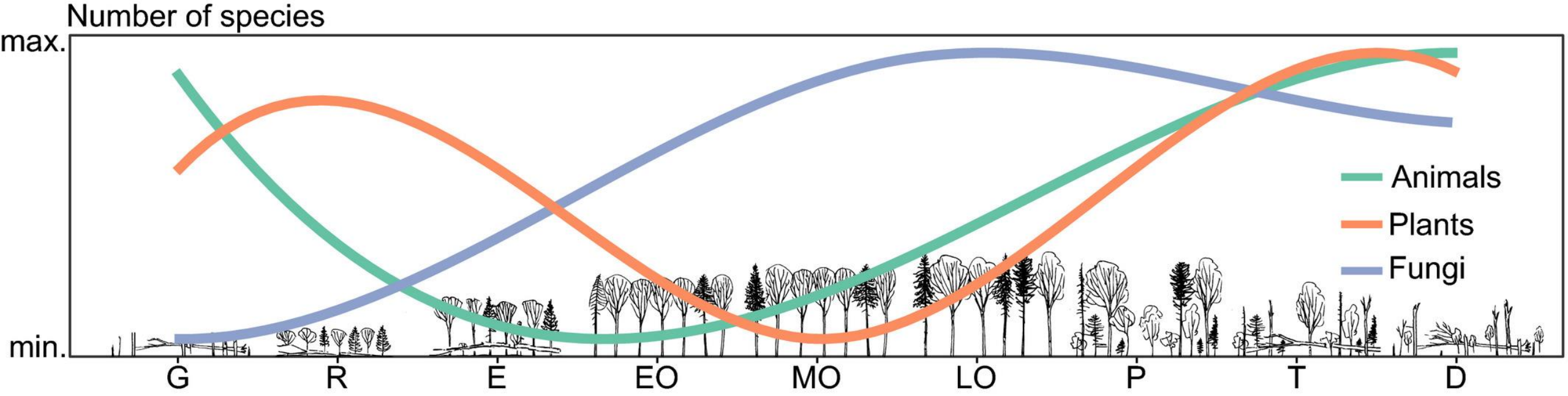
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Unique Role of Biomass Carbon



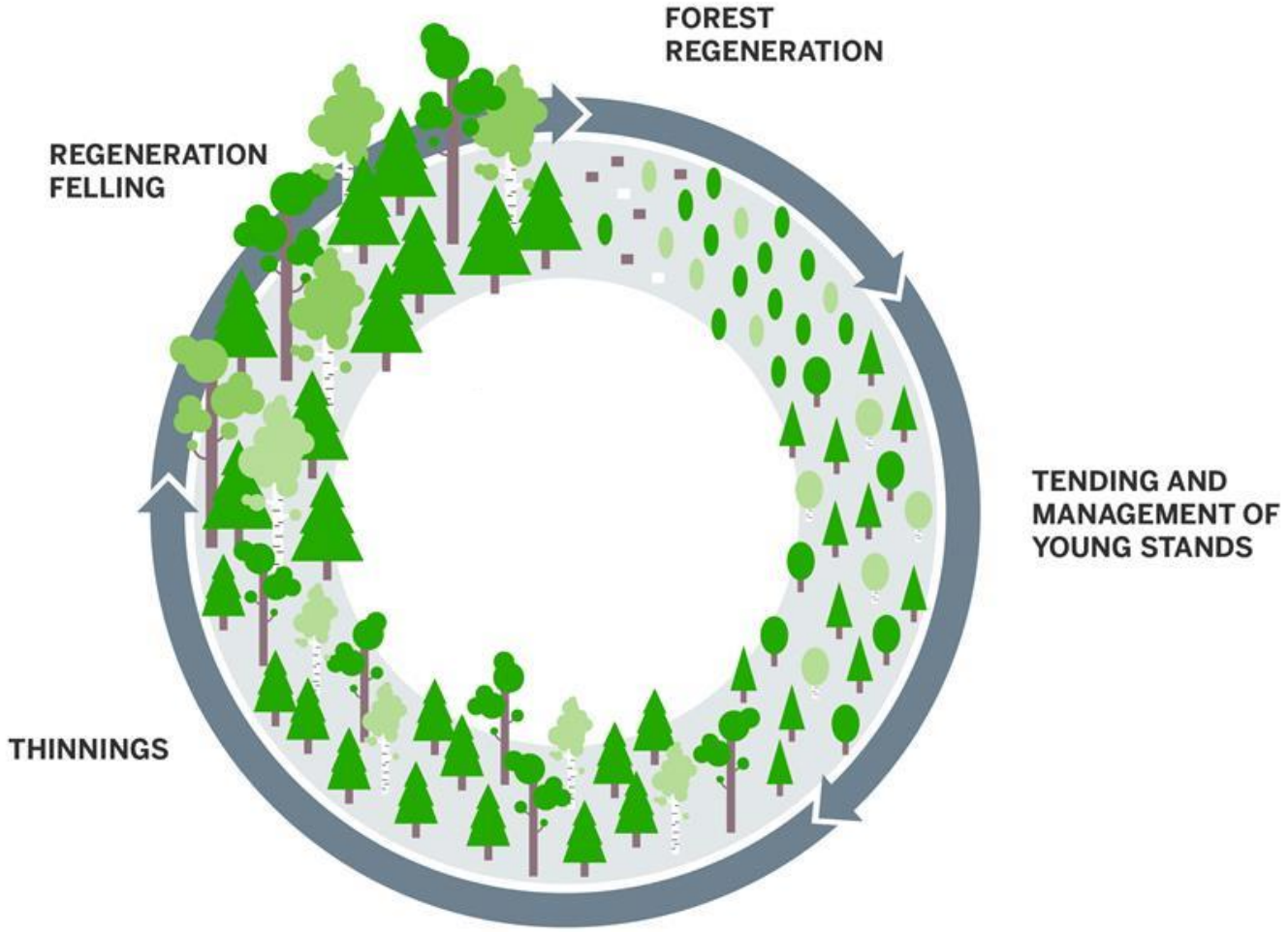
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Managed Forest Contribution to Biodiversity Conservation



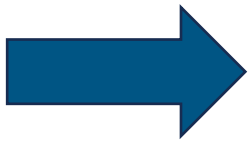
Journal of Applied Ecology, Volume: 55, Issue: 6, Pages: 2756-2766, First published: 11 July 2018, DOI: (10.1111/1365-2664.13238)

Sustainable Forest Management vs. Deforestation



Metsä Group

Sustainability Reporting & Target-Setting



Quantifying Financial Risk

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Climate – Greenhouse Gas Protocol

- **Foundation of most climate reporting programs** (e.g., CDP)
- Enables companies, cities, and countries to **measure, manage, and report** GHG emissions from their operations and value chains
- **Most widely used** GHG accounting standards for companies
    - 90% of Fortune 500 companies using to estimate emissions
- Developed based on **multistakeholder**, non-governmental process

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Changing Landscape for GHGP Implementation

- Recently published Land Sector & Removals Standard for reporting biomass carbon (excluding forest carbon for time being)
    - **Biomass carbon neutrality not assumed**
- Continued evolution of GHGP, and **interconnections** with other greenhouse gas and carbon reporting initiatives
    - CDP, Task Force on Climate-related Financial Disclosures (TCFD) [now embedded in International Sustainability Standards Board (ISSB)], Science-based Targets Initiative (SBTi), ISO…

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Biodiversity Conservation

- Convention on Biological Diversity
  - CoP 15 Kunming-Montreal Global Biodiversity Framework (2022)
    - **30% protected areas** globally by 2030
- Increased momentum for **reduced impact on biodiversity/nature** in supply chains, including encouraging private sector to consider biodiversity credit approaches
- Growing array of government and non-governmental initiatives and standards to assess risks and opportunities and foster the reallocation of capital
  - Taskforce on Nature-related Financial Disclosures (TNFD)
  - Science Based Targets Network (SBTN)
  - GRI Biodiversity Standards

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Zero Deforestation, Degradation, & Conversion

Forest Declaration Assessment

- 2014 New York Declaration on Forests
  - Launched in advance of UN Climate Summit, calling for global action in protecting & restoring forests
  - Target to **end natural forest loss** by 2030
- Increased momentum for corporate (consumer-facing) commitments to achieving **zero deforestation supply chains**
- Growing array of government and non-governmental initiatives and standards
  - AFi (initiated by Rainforest Alliance)
  - EU Regulation on Deforestation-free Products (EUDR)

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Momentum Towards Regulated Financial Reporting

- Accelerating obligation for sustainability-, climate-, and biodiversity-related **financial risk-related reporting**
  - International Financial Reporting Standards Foundation (IFRS)
    - ISSB standards (S1 (General requirements for disclosure of sustainability-related financial information) & S2 (Climate-related disclosures (embedding TCFD))
    - SASB (Sustainability Accounting Standards Board) – including specific standards for the forest sector
    - On track for embedding TNFD (which incorporates guidance for the forest sector)
  - European Corporate Sustainability Reporting Directive (CSRD)
    - European Sustainability Reporting Standards (ESRS) rules on how to report under CSRD
    - Embedding concept of “double materiality”

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The Evolution of Non-Governmental Standards

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

ISO

GRI

SASB STANDARDS
Now part of IFRS Foundation

CDP
DISCLOSURE INSIGHT ACTION

GREENHOUSE GAS PROTOCOL

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Accountability Framework | Delivering on ethical supply chain commitments

SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE

TNFD
Taskforce on Nature-related Financial Disclosures

IFRS
International Financial Reporting Standards

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Industry Needs:

Objective Quantification of Biomass Carbon

+

Science-Based Sustainability & Biodiversity Indicators

+

Information that Demonstrates Sustainable Forest Management is not Deforestation

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An Opportunity for the Forest Sector:

- Significant number of initiatives/frameworks in place, and under development, in the “nature” space
  - **2026 is the year of influence**
- An opportunity for the sector to develop a strategy for shifting the perceived role of the contribution of active forest management to nature conservation
  - Becoming **proactive** rather than reactive
- To leverage the nature nexus as an **opportunity**
  - Conveying current accomplishments & framing self-derived targets/goals for future
- Industry needs a **common foundation** for moving forward
  - Harnessing Sustainable Forest Management certification (SFI) to document contribution of SFM to biodiversity/nature conservation
  - Leveraging policy-aware science-based organizations (NCASI) to provide robust resources and knowledge on indicators & metrics for reporting

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